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ECONOMIC INCLUSION PROJECT

Venezuelans have been forced to emigrate due to dire economic conditions at home and many need help in establishing a new livelihood in their host country. USAID works to support the World Council of Credit Unions' Economic Inclusion Project to improve Venezuelans' economic security through activities that support labor market insertion, strengthen microenterprises and facilitate access to financial services.

The Economic Inclusion Project will build greater socio-economic security for Venezuelan migrants and refugees in Ecuador and Peru as well as their host communities. Project activities are implemented in Lima, Peru and in Quito and Guayaquil in Ecuador, which are the cities with the largest populations of Venezuelan immigrants in the respective countries.

HOW DOES THE PROJECT WORK?

The project will help Venezuelans and locals to improve their overall economic well-being. This will be accomplished through: intensive entrepreneurship and small business development training programs, including access to seed capital; support for labor market insertion through training and skills development, job matching and private sector outreach; and, increased access to financial services, including savings, credit and insurance products, through partnerships with financial institutions, particularly credit unions.

WHAT RESULTS ARE EXPECTED?

- At least 100,000 Venezuelans and locals will gain access to the formal financial services sector by opening a check or savings account and/or securing a credit product.
- 10,000 Venezuelans and locals will secure formal employment or have a more profitable microenterprise.
- At least 2,500 Venezuelans will obtain local recognition of their technical or professional degrees.

PROJECT INFORMATION

IMPLEMENTER: World Council of Credit Unions (WOCCU)

COMPONENT DURATION: June 1, 2020. - May 31, 2023

USAID FUNDING: \$14 million

LEVERAGE: \$1.8 million

LOCATION: Ecuador (Quito and Guayaquil) and Peru (Lima)

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